

FITCH COMPLETES RATING REVIEW OF LOCAL GOV'T POOLS UNDER REVISED CRITERIA

Fitch Ratings-New York-18 March 2010: Fitch Ratings has today completed a review of the ratings assigned to 11 local government investment pools and operating pools (collectively, pools). These pools are assigned Fund Credit and Fund Volatility Ratings under the updated 'Global Bond Fund Rating Criteria' published Feb. 10, 2010. Pools affected by this rating review held approximately \$16 billion in assets under management as of Jan. 31, 2010.

The Fund Credit Ratings of all 11 pools have been affirmed at their current 'AAA' or 'AA' levels. The Fund Volatility Ratings assigned to eight of the 11 pools have been revised to 'V1' from 'V1+', solely as a result of Fitch eliminating the 'V1+' rating from its Fund Volatility Rating scale.

Fitch affirms the Fund Credit Ratings and revises the Fund Volatility Ratings on the following pools as indicated:

- City of Colorado Springs, Colorado Investment Portfolio - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- City of Oakland Operating Fund - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- Colorado Local Government Liquid Asset Trust - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- Community Redevelopment Agency of Los Angeles - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- Marin County Investment Pool - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- Riverside County Treasurer's Pooled Investment Fund - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- San Bernardino County Investment Pool - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+';
- San Luis Obispo County Treasury Investment Pool - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating revised to 'V1' from 'V1+'.

Fitch affirms the Fund Credit Ratings and Fund Volatility Ratings on the following pools as indicated:

- Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating affirmed at 'V2';
- Florida Municipal Investment Trust Intermediate High Quality Bond Fund - Fund Credit Rating affirmed at 'AAA'; Fund Volatility Rating affirmed at 'V3';
- Florida Municipal Investment Trust Broad Market High Quality Bond Fund- Fund Credit Rating affirmed at 'AA'; Fund Volatility Rating affirmed at 'V4'.

The affirmation of the 'AAA' and 'AA' Fund Credit Ratings reflects the high credit quality of the pools' portfolios, which generally include significant allocation to U.S. government securities, as well as the short-term maturity profiles of the portfolio holdings. Fund Credit Ratings are defined as an opinion as to the vulnerability to losses as a result of defaults in a bond fund portfolio and are based on Fitch's view of the actual and prospective average credit quality of the fund's invested portfolio. In keeping with Fitch's Bond Fund criteria which consider actual and prospective credit quality, Fitch affirmed the 'AA' Fund Credit Rating assigned to the Florida Municipal Investment Trust Broad Market High Quality Bond Fund.

Revisions to the scale for Fund Volatility Ratings do not reflect any change in the market or liquidity risk for the eight pools affected. Fund Volatility Ratings are defined as an opinion as to the relative sensitivity of a portfolio's total return (including income and market value) and/or net asset

value to assumed changes in credit spreads and interest rates as well as certain other market risk parameters. Fund Volatility Ratings also take into account the effects of leverage, if any. Given the pools' generally conservative investment policies and stable, predominantly captive depositors' base, the risk profile was judged to be consistent with Fund Volatility Ratings of 'V1' which indicates Low Market Risk.

The affirmations of the 'V2', 'V3' and 'V4' Fund Volatility Ratings assigned to Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund, Florida Municipal Investment Trust Intermediate High Quality Bond Fund and Florida Municipal Investment Trust Broad Market High Quality Bond Fund, respectively, reflect Fitch's view of the pools' current and potential portfolio compositions. Fund Volatility Ratings of 'V2' indicate Low Market Risk (albeit higher than 'V1'), whereas ratings of 'V3' and 'V4' indicate Moderate Market Risk per Fitch's Fund Volatility Ratings definitions.

As described in the 'Global Bond Fund Rating Criteria' report, one of the primary drivers of the Fund Credit Rating is an assessment of the portfolio's weighted average credit quality, as measured by its weighted-average rating factor (WARF). The WARF represents the portfolio's average credit risk and is one way to compare intrinsic credit quality across different portfolios. Further, the criteria recognize that historically short-term debt securities on average carry lower default risk than long-term debt securities. When reviewing the pools, Fitch lowered the WARF for securities with maturities of 13 months or less to reflect decreased default risk.

In addition to portfolio WARF, Fitch's criteria also consider the distribution of credit ratings assigned to portfolio securities and minimum credit ratings, to determine if a bar-belled credit strategy is being undertaken or if the minimum rating on the pool portfolio holdings deviates materially from the Fund Credit Rating. At present, rated LGIPs and operating pools managed by public entities have not undertaken bar-belled investment strategies, as evidenced by the fact that no assets are rated below 'A/F1' in any of the 11 pools' portfolios. Should this differ in the future, it could alter Fitch's view of the LGIP's credit quality beyond that implied by the calculated portfolio WARF.

Applicable master criteria, 'Global Bond Fund Rating Criteria', dated Feb. 10, 2010, are available on Fitch's web site at 'www.fitchratings.com'.

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